

Daniel Buchholtz

From: Saint Paul Area Association of Realtors® (SPAAR) <bwegscheid@spaar.com>
Sent: Wednesday, April 12, 2023 2:01 PM
To: Daniel Buchholtz
Subject: Local Housing Market Update from SPAAR, March 2023

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HOUSING UPDATE

FROM THE SPAAR GOVERNMENT AFFAIRS TEAM

Good Afternoon,

The Saint Paul Area Association of Realtors® (SPAAR) is a professional organization of over 8,100 Realtors® in 12 Minnesota counties and 200+ cities and townships. SPAAR is proud to have the most up-to-date housing statistics and we appreciate the opportunity to disseminate that information to your community.

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of Realtors® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR. New Listings in the Twin Cities region decreased 23.9 percent to 4,980. Pending Sales were down 27.9 percent to 3,767. Inventory levels rose 2.1 percent to 5,769 units.

Quick Facts

- 20.5%

+ 0.0%

+ 2.1%

One-Year Change in
Closed Sales

One-Year Change in
**Median Sales
Price**

One-Year Change in
Homes for Sale

Prices were fairly stable. The Median Sales Price held steady at \$355,000. Days on Market was up 62.9 percent to 57 days. Buyers felt empowered as Months Supply of Homes for Sale was up 27.3 percent to 1.4 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Your Local Market Update can be found here:

<https://spaar.stats.showingtime.com/docs/lmu/x/SpringLakePark?src=map>

Best regards,

Becky Wegscheid

Government Affairs Director

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BETTER AGENTS ♦ BETTER COMMUNITIES
SAINT PAUL AREA ASSOCIATION OF REALTORS®

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Local Market Update – March 2023

A RESEARCH TOOL PROVIDED BY THE SAINT PAUL AREA ASSOCIATION OF REALTORS®



- 62.5%

Change in
New Listings

- 28.6%

Change in
Closed Sales

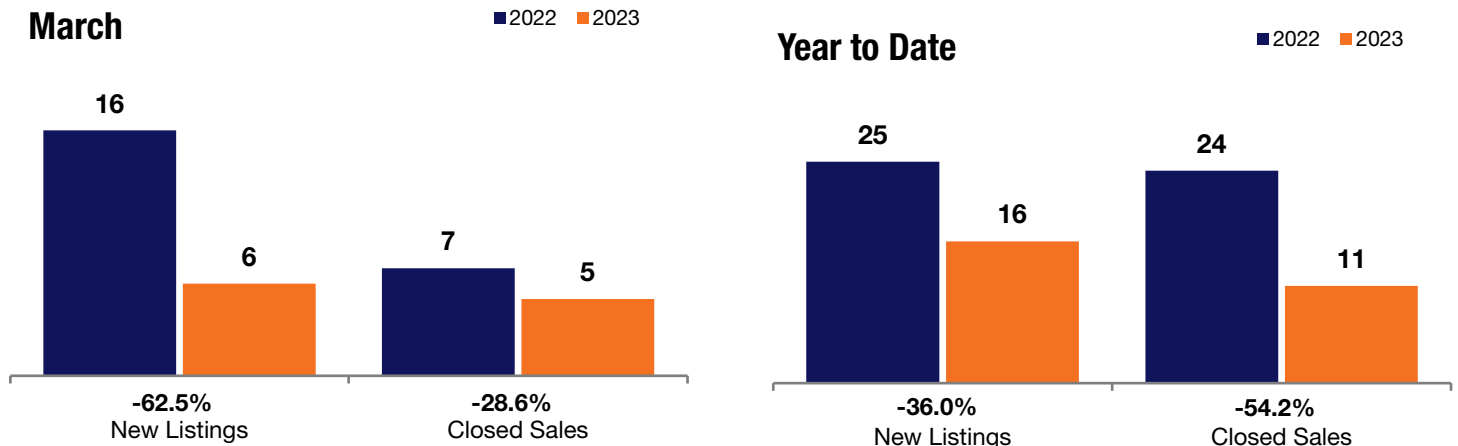
+ 8.9%

Change in
Median Sales Price

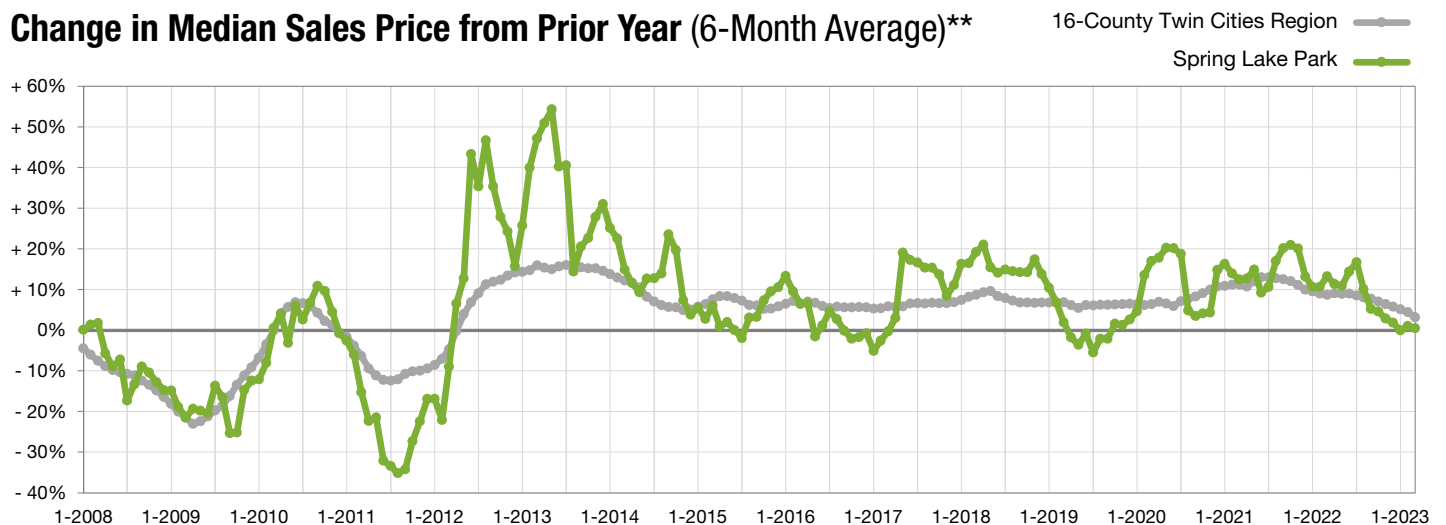
Spring Lake Park

	March			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	16	6	-62.5%	25	16	-36.0%
Closed Sales	7	5	-28.6%	24	11	-54.2%
Median Sales Price*	\$293,000	\$319,000	+ 8.9%	\$294,000	\$285,000	-3.1%
Average Sales Price*	\$313,100	\$322,780	+ 3.1%	\$304,629	\$298,536	-2.0%
Price Per Square Foot*	\$164	\$153	-6.9%	\$180	\$173	-3.8%
Percent of Original List Price Received*	102.1%	96.4%	-5.6%	101.6%	97.9%	-3.6%
Days on Market Until Sale	26	57	+ 119.2%	40	42	+ 5.0%
Inventory of Homes for Sale	6	1	-83.3%	--	--	--
Months Supply of Inventory	0.6	0.1	-83.3%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.



Change in Median Sales Price from Prior Year (6-Month Average)**



** Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.